

Message Text

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60

ACTION EA-10

INFO OCT-01 ISO-00 NEA-06 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 DODE-00 PM-03 H-01 L-02 PA-01 PRS-01

USIA-06 INT-05 FEA-01 /092 W
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R 210317Z DEC 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7585

C O N F I D E N T I A L SEOUL 8503

EO. 11652: GDS

TAGS: EAID, KS

SUBJECT: CURRENT ROKG THINKING REGARDING POSSIBLE
LOANS FROM MIDDLE EAST SOURCES

1. IN THE COURSE OF A CONVERSATION WITH EPB STAFF
REGARDING CY 75 BALANCE OF PAYMENTS FINANCING WE WERE
ADVISED THAT THE ROKG HOPES TO OBTAIN FUNDS FROM THE
MIDDLE EAST OIL PRODUCING COUNTRIES AS WELL AS U.S. AND
JAPAN. THE EPB PLANNING BUREAU HAS ASSUMED THE POSSIBILITY
OF FROM 300 TO 500 MILLION DOLLARS IN "OIL DOLLAR" FINANCING
IN 1975 DEPENDING UPON THE MAGNITUDE OF THE BALANCE OF
PAYMENTS DEFICIT.

2. THE DIRECTOR OF THE MINISTRY OF FINANCE FOREIGN
EXCHANGE BUREAU REPORTED THAT THE MOF THOUGHT THAT
PERHAPS 300 MILLION MIGHT BE OBTAINED IN 1975 FROM MIDDLE
EAST SOURCES IN THE FOLLOWING FORMS: (A) 100 MILLION
THROUGH SALES OF KOREAN DEVELOPMENT BANK BONDS SIMILAR
TO THE RECENT 19 MILLION DOLLAR ABU DHABI TRANSACTIONV
(B) INVESTMENT FINANCING OR COMMERCIAL TRANSACTIONS
SUCH AS SHIP SALES INVOLVING ADVANCED CASH PAYMENTS; AND
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(C) LOANS FROM MIDDLE EAST OIL PRODUCING GOVERNMENTS OR

CENTRAL BANKS.

3. WE UNDERSTAND DEPUTY PRIME MINISTER, NAM, DUCK WOO, OR
FINANCE MINISTER, KIM, YONG HWAN, MAY MADE A FUND RAISING
TRIP IN JANUARY WHICH WOULD INCLUDE THE UNITED STATES,
EUROPE AND THE MIDDLE EAST PROBABLY SAUDI ARABIA, KUWAIT AND
IRAN. HOWEVER NO DECISION HAS YET BEEN MADE AS TO THE
TIMING OR ITINERARY FOR THIS TRIP.
SNEIDER

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Message Attributes

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30 JUN 2005

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